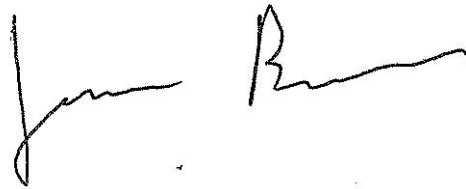


“Do Two Electricity Pricing Wrongs Make a Right? Cost Recovery, Externalities, and Efficiency”

#### AUTHOR DISCLOSURE OF JAMES BUSHNELL

This research was supported in part by a grant from the Alfred P. Sloan Foundation.

Since 2002, Bushnell has served on the Market Surveillance Committee (MSC) of the California Independent System Operator (CAISO). The MSC is an independent advisory committee to the Board of Governors of the CASIO.

A handwritten signature in black ink, appearing to read "James Bushnell". The signature is written in a cursive, flowing style with a large initial "J" and "B".